Tax Exempt in New York

## Westchester County

5% Bonds

Due 1931 to 1942

egal Investment for Savings Banks in New York

Prices to yield 4.20% to 4.15%

Complete circular on request for B-4

Harris, Forbes & Co Pine St., Cor. William

Exempt from Federal, State Federal Land Bank

Farm Loan To Yield 4.62%-4.55%

> Joint Stock Land Bank

5's and 5 1/2's To Yield 5.80%-5.00%

Descriptive circulars

## BARR AND

Members New YorkuStock Exchange 14 WALL ST. NEW YORK

DUE to the existing level of foreign exchange quotations, the Government, Municipal and Industrial bondsof European nations are today selling at prices that should result in autractive profits

# \$30,000,000 HERE

National City Co. Buys and at Once Resells Issue to Yield 61-2 Per Cent.

The Kingdom of Denmark closed yes erday a contract for the sale to the National City Company of New York of \$30,000,000 of its 6 per cent. twenty year bonds, and the company promptly offered and sold the issue at 94 % and interest to yield 61/2 per cent. to its maturity. The books were not closed last night because there were still some to be heard from, but at the close of business orders had been received in excess of the amount of the issue, and

### **Average Bond Prices**

December	19, 19	21.	
	Net	Week	2 80
10 Rails 80.90	Change,	Ago. 1	
10 Industrials. 95.33	+.04	80.56 95.33	73.48 86.13
5 Pub. Util 74.35	+.10	73.20	60.0
5 Foreign 100.33		100.15	90.8
30 Bonds 87.86	+.04	87.52	78.30

## DENMARK BORROWS BONDS IN STOCK EXCHANGE

и				MO	NDAI	, DE	CEMBER	13, 1	321.			
a							1921.		1921	).	19	
ı	Day's	sales					\$18,488,000		\$26,493,	000	\$26,8	144,00
ij	Year	to date				3.	487,299,000	4.	374.447	000	3,627,3	808,00
j	30000 C			DA	NOW	OF	LIBERTY	RON	DS		No. of Contract of	
×	-		1/22	300000000000000000000000000000000000000	Pr. C. S.	OF .	minmer.	2002	2000			**-
H	Clos	ing.	S	ales (in				_			-	Net
۰	Bid.	Asked.Y	cield. \$	1,000s)	Kasan sa			Open.	High.	Low.	Last.	Cng
i	93.66	93.80	3.88	627	314s (	1932-	47)	94.90	94.90		93.70	1.2
3				100	344 s r	eg		94.48	94.48	94.20	94.30	
3	96.70				lat ev.	48 (	1932-47)					
- 1	96.00		4.24				-42)			96.64	96.64	-
3	96.80		4 40	100	1-1	41/	(1932-47)	97 10	97.18	96.80	96.80	
				100	IST CV	474.5	(10011)	98 79	96.72	96.72	96.72	
	22222	100.00			THE CA	- 7	s reg	00.12	96.90	96.50	96.50	
	96.20	96.40	4.53	657	3d cv.	448	(1927-42)	30.84				
e			**	55	2d cv.	4%8	reg	96.64	96.64	96.60	96.64	
		97.70	4.65	3,964	3d 41/4	s (19	28)	97.80	98.04	97.64		
£		1		40	3d 4%	s re	g	97.70	97.80	97.70	97.80	
,	96 60	96.70	4.43	1.786	4th 41	4 8 C	1933-38)	97.22	97.28	96,60	96.62	-
40	1.00000000						g			97.04	97.06	+.
y	100.02	100 04	4.70	4 497	Vio A	3/ 0 /	1922-23)	100 04				
1	100.02	100.04	4.10	41	Tric. 4	745 L	eg	99 86	99.90	99.82	99.86	
				41	Tric. 9	74 2 1	1922-23).	100.04	100.00	100.04	100.04	
		100.04	3.70	91	VIC. 3	76 B	1924-20).	100.04	100.00	100.04	100.04	
1					_			_				
						-						

	igst night because there were still some		1000				
н	to be heard from, but at the close of	French Rep &	69918	Danish Gov &s			Chilean & 1926
н		210018		310818	1510014	1904	receipts
ı	business orders had been received in	9100	189878	710814	410912	284	710012
ı	excess of the amount of the issue, and		12699	210812	11097g 61091g	583 384	61003 <sub>8</sub>
ı		5100	329918	410814	410934		
	the books should be closed early to-day.	7100	19914	61083g 310814	810978	58378 484	110159
1	The new bonds are callable at 105 at	2100lg	59918 534a 1937	210839	3110	18484	210184
ı			109519	1310812	Swedish Gov 6s	1914	1010112
ı	any time as a whole, but not in part, and	34100	1950a	51085g	19534	577	410108
ı	it is altogether likely that the outstand-	Prnch Rep 734		51084	496	Repor Cuba 414	610184
1		389518			69534	2077	910158
ı	ing bonds of the 8 per cent. issue, put	19514	59512	34109	1496	17612	110112
г	out more than a year ago, will be called	2	29539	51091g	59614	US of Mexico &	1
ı	first, as they are premium bonds. The	159518	19558	710914	396	12557g	110112
ı	coupons and bonds are tax exempt in	1		510834	19534	65584	Chilean &s 1946
ı	Denmark and payable in New York in	395Ig	29509	510918	109518	95512	receipts
		39514	109512	410014	59584	15534	1610078
	dollars.	79518	119508	4100	296	1655%	110084
ī	Two interesting features in connection	195	99512		59512	185534	710012
П	with the sale are the retention of Den-	309514	3955g	51093g	Swiss Gov &s	856	11003a
Н	mark business in New York, despite com-	195	89512	1610912	41131 <sub>4</sub>	Brazilian Govas	Dominon Rep5s
и	petition from London and the compar-	295lg	CityofZurich 8s	Danish Con	111319	2310412	18612
H		195	2108	Municipal 8s		647 10418	
н	ison with the previous issue offered in	39818		Berles A	111314	487 104	310314
Ш	October, 1920. The last previous Danish	29514	2105		Dm Canada51/2	110414	110312
Н	Government offering was \$25,000,000 of	3995	City of Chris-	151071 <sub>8</sub> 6107	1929	110412	5103
н	its twenty-five year 8 per cent. bonds,	29518	tiania 8s	1410738	4879714	3 87 10418	510334
Н	distributed at par, to yield 8 per cent.	2595	110714	210712	14	110414	
н		29518		21078g	109778	210412	certificates
н	against a yield of 61/2 per cent. for the	City of Bor-	receipts	210712	598	110488	9108
н	new issue. The former offering is call-	deaux 6s	110678	Series B	69784	910414	1610784
и	able at the maximum at 110. On both	688612	310634	110712	29758	210412	310834
н	issues the distribution has been un-	CityofLyons 60	110678	110714	39712	910438	5108
и	usually broad.	538612	110684	4107	29712	810412	15710758
П		City of Mar-	110658	510712	29738	51044	2108
ш	It was difficult to keep the business in	seilles 6s	Belgian Gov73	3107	39712	1104/2	Chinese Govt5s
П	New York, because London could have	428612	110434	210712	Dom Canada 5s	210438	246
н	absorbed it at a superficially better rate.	18658	610412	City of Copen-	1926	110414	84578
н	but that rate was offset by the premium	228612	1	hagen \$140	2961g		Japaneselst414s
н	on the dollar as expressed in Danish	United Kingdm	2710434	28758	596	1110112	2 87bg
Н		8348 1922	110412	38734	15961g		Japanese2d414s
н	currency or in the pound sterling and	259978	110438	2388	2196	510012	118718
н	also by the saving on stamp taxes.	4099 15-16	610412	58812	1931	310014	187
П	With those advantages the National City	1997 <sub>8</sub>	Belgian Gov &	28814	89514	1	28678
н	Company was enabled to get the busi-	312.56 9934	1925	1688	39538	210014	128612
и	ness.	834 1929	59578	318712	US of Mexico 4s	4100	Japanese 4s
П		1459912	39534	ItalianGov 614s	44184	110014	174
Н	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	39938			14138	51001g	57334
II	COPENHAGEN, Dec. 19Mimister of	149914	1495%	195	74112	710014	974
H	Finance Neergaard introduced to-day in	5991g	595lg	5c9514	54138	116088	
H	the lower Chamber a bill designed to	39914	19558		54112	510014	
H	raise a 6 per cent. State loan up to \$30,-	The second second second		DOME	STIC.		
Ħ	000,000. Under the provisions of the	NY City 4344 87	Beth Stl 5s 1936	OM & St P cv	Detroit Un 414s	Int Agr Ch &	Mo K & Tex 4s
П	bill bands marie the provisions of the	May	187	43/50	463	1	77412
П	bill bonds would be issued at a minimum	810814	108612	10	66314	Iowa Cen 1st 5s	67434
П	of 90 per cent., redeemable after twen-	10163%	Bell Tel Pa 7s	1262	263%	37314	Mo K & Tex fd
П	ty years at 105.	NY City 4148 57	2108	26214		JamestnF&C 4s	
П		Nov	210814	26212		281	37412
		A CONTRACTOR OF THE PARTY OF TH		The second secon		The second secon	The second secon

ue-						
(55 d)	May	187	4350	463	17508	77412
m	810314	108612	10	66314	Iowa Cen 1st 5s	67434
n-	1016338	Bell Tel Pa 78	1262	2633s	37314	Mo K & Tex fd
	NY City 4148 57	2108	26214		JamestnF&C 4s	
		210814	26219	110034		
		510812				MoK&T af 416s
	NY City 4148 65	310814	162			35334
81		Braden Cop 6s			18419	11531g
41		59312				35312
ш		6 9308			18434	
		Rkin Edsn Ss A				
-1		19112			5 6408	
-		Bkin Edsn 6s B			Kan City Ter 4s	
. 1					98014	certificates
	Alleg A West 4	110014	1 5679	13619		155119
3	2 70la	Bklyn Edsn 7s D	357	1236		M Pac gm 4s
	Am Acre Ch 714a	1010614	55714			
: 1	51003g			Erie cv 4s ser B		
5 1		Bkn Rap Tr 78		6		
♪	110038		10573g			
7.	310019					
	110014		Chi MilastP 4	3 1 3534		
	1100la					10 61
	Am Cot Oil te		1025	1 3010	Ky Central 4s	
h.		20 53	19 7170	139lg 439	3 601.	161
		Bkn R T 4s	2071	5 201.	Keo& Des M 1st	16078
va	Amometed to the	2 20 20	2 707-	Pula 1	1	B

### \$1,600,000

## Washington, Baltimore and Annapolis Electric R. R. Co. First Mortgage 5% Gold Bonds

Dated March 1st, 1911

Due March 1st, 1941

Interest payable in New York, Baltimore and Cleveland, March 1 and September 1, without deduction for any Normal Federal Income Tax up to 2%. Coupon bonds of \$1,000, which may be registered as to principal only or fully registered. Redeemable as a whole or in part on any interest date on 30 days' notice, at 105 and interest. Cleveland Trust Company, Cleveland, Ohio, Trustee.

Outstanding (including this issue) \$6,747,000

From a letter of Mr. George T. Bishop, President of the Company, we summarize the particulars as follows:

THE Washington, Baltimore & Annapolis Electric Railroad Company owns and operates a standard gauge double-track railroad system doing an extensive freight and passenger business between Baltimore, Maryland and Washington, D. C., with a branch line to Annapolis, the Capital of the State of Maryland and to Camp Meade. In addition, the company owns the capital stock of the Annapolis Public Utilities Company which supplies exclusively all gas, electric lighting and power in the city of Annapolis.

THESE bonds are a direct first mortgage on all property, rights and franchises of the Company now owned or hereafter acquired, subject only to \$1,972,000 bonds of the Annapolis Short Line.

THESE properties, exclusive of the Annapolis Short Line, are conservatively valued at \$11,500,000, which valuation has been accepted for rate making purposes, by the Public Service Commission of Maryland, the Public Utilities Commission of the District of Columbia and by the United States Interstate Commerce

THE Company reports earnings as follows:

Year Ended Dec. 31	Gross Earnings	Net Income	Total Interest	Balance
1916	\$ 972,223	\$409,673	\$262,577	\$147,096
1917	1,598,592	730,944	268,293	462,651
1918	3,047,156	783,449	288,912	494,537
1919	2,256,024	614,602	295,202	319,400
1920	2,232,674	586,906	299,899	287,007
*1921	2,552,000	815,000	478,000	337,000
*Eleven m	onths-one mor	nthapartly estim	nated.	

Net income, as shown above, for five years ended December 31, 1920, after taxes, has averaged \$625,114, as against average interest charges of \$282,976 or over 2.2 times such charges.

REGULAR dividends at the full rate of 6% per annum have been paid on the preferred stock since 1912. Dividends ranging from 3% to 9% per annum have been paid since 1917 on the common stock, the present

THE proceeds of this issue are to be used for retiring at par and interest \$1,400,000 7% Notes of the Company which will presently be called for payment.

Legal matters in connection with this issue are to be approved by Messrs. Venable, Baetjer & Howard, of Baltimore, for the Bankers, and Messrs. Marbury, Gosnell and Williams, of Baltimore, for the Company. These bonds are offered, subject to the approval of their issuance and sale by the Public Service Commission of Maryland, and "when, as and if issued" and received by us.

Price 78 and interest — Yielding 7.10%

Robert: Garrett & Sons Baltimore

Tucker, Anthony & Company New York

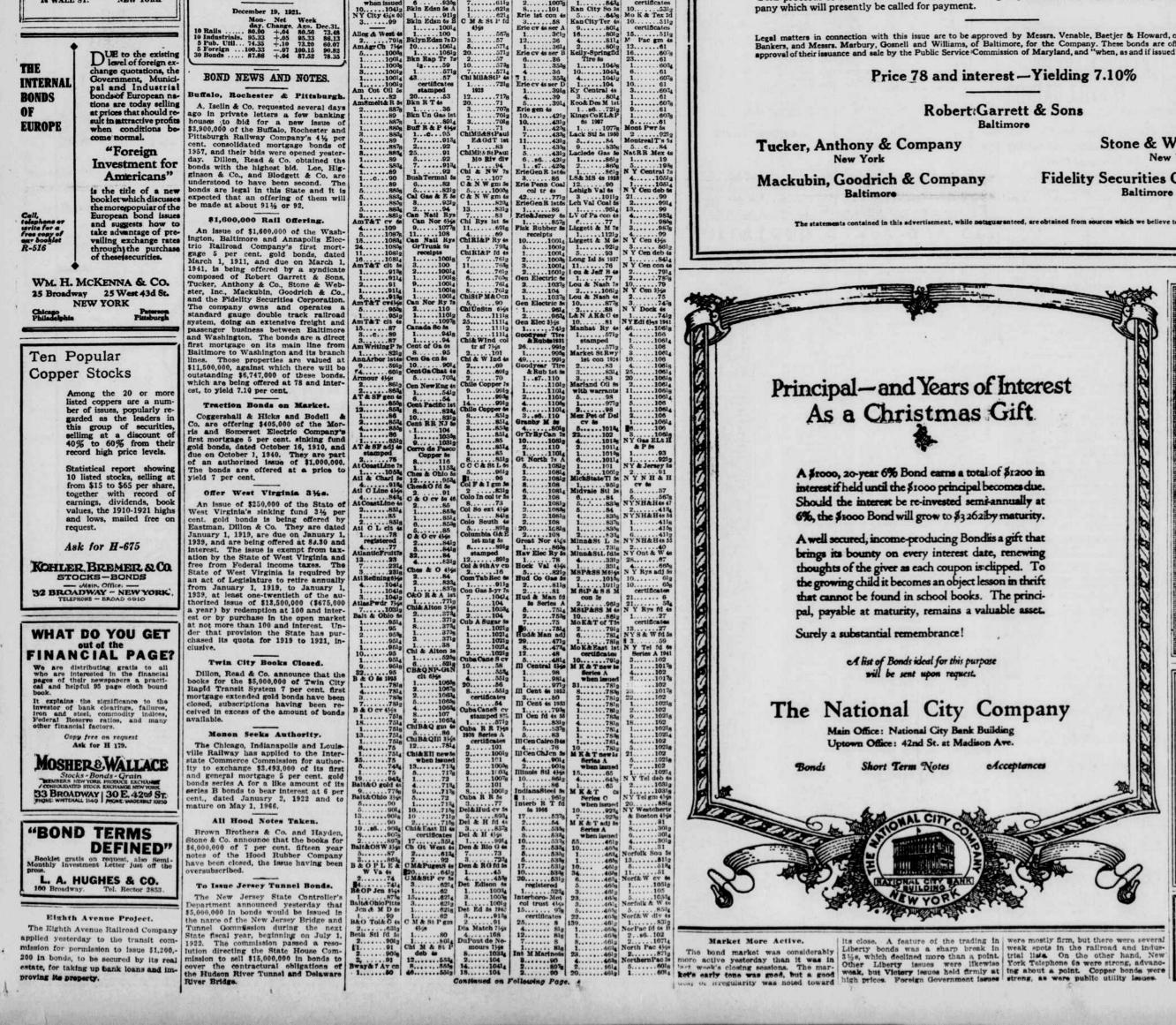
Mackubin, Goodrich & Company

Baltimore

Stone & Webster, Inc.

Fidelity Securities Corporation

The statements contained in this advertisement, while notiguaranteed, are obtained from sources which we believe to be reliable



Market More Active.

The bond market was considerably more active yesterday than it was in last weak's closing seasions. The market's early tone was good, but a good weak, but Victory issues were likewise week's closing seasions. The market's early tone was good, but a good weak, but Victory issues held firmly at high prices. Poreign Government issues

#### Seasoned Copper Stocks

mulated on a rising price

All signs point to res tion of operations by the big producers within the next few months and with pect the present stock mer et activity may have much

We have prepared an exhaustive analysis of the copper situation. Copy will be sent free upon rem for Circular S.83.

CHARLES H. CLARKSON & C. 66 BROADWAY, NEWYORK

#### International Petroleum

Complete report on request Ask for No. H-56

All active New York Curb Market Securities bought, sold, quoted INQUIRIES INVITED

RASMUSSEN & CO.

Members N. Y. Gurb Market STOCKS - BONDS - GRAIN 11 Broadway New York 111 Broadway N Tel. Rector 4061 Customer's Men

See Us Before the 1st We are enlarging our sales force and can undoubtedly offer a most satisfactory proposition to several live wave customer's men with clientele on salary and commission hads. Apply to manager, 3rd Floor, 187 Broadway.